

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2008

	September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	FYTD	FY08	Ended	Ended
				Net ROR	Net	Net	6/30/2008	6/30/2008
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	819,240	5.4%	5.6%	-12.89%	-12.89%	-7.79%	7.68%	N/A
Total Structured Growth	819,240	5.4%	5.6%	-12.89%	-12.89%	-7.79%	7.68%	9.81%
Russell 1000 Growth				-12.33%	-12.33%	-5.96%	5.91%	7.32%
<i>Structured Value</i>								
LSV	774,046	5.1%	5.6%	-6.65%	-6.65%	-21.43%	3.81%	12.00%
Russell 1000 Value				-6.11%	-6.11%	-18.78%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>								
LA Capital	1,655,300	11.0%	11.3%	-9.52%	-9.52%	-9.54%	6.97%	N/A
Russell 1000				-9.35%	-9.35%	-12.36%	4.81%	N/A
<i>S&P 500 Enhanced Index</i>								
Westridge	1,705,302	11.3%	11.3%	-8.06%	-8.06%	-12.18%	4.98%	N/A
S&P 500				-8.37%	-8.37%	-13.12%	4.41%	N/A
<i>Index</i>								
State Street	534,925			-11.64%	-11.64%	-18.24%	2.93%	6.91%
Total 130/30	534,925	3.5%	3.8%	-11.64%	-11.64%	-18.24%	2.93%	6.91%
S&P 500				-8.37%	-8.37%	-13.12%	4.41%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	5,488,813	36.4%	37.5%	-9.42%	-9.42%	-12.71%	5.68%	9.60%
S&P 500				-8.37%	-8.37%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	898,376	6.0%	6.3%	-6.64%	-6.64%	-20.93%	2.06%	9.98%
Russell 2000 + 200bp				-0.61%	-0.61%	-14.48%	5.88%	12.50%
<i>Enhanced</i>								
Research Affiliates	970,117	6.4%	6.3%	-2.34%	-2.34%	N/A	N/A	N/A
Russell 2000				-1.11%	-1.11%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	1,868,494	12.4%	12.5%	-4.46%	-4.46%	-21.14%	1.97%	9.92%
Russell 2000				-1.11%	-1.11%	-16.19%	3.79%	10.29%
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	2,260,439	15.0%	15.2%	-5.05%	-5.05%	2.06%	2.76%	3.76%
Lehman Aggregate				-0.49%	-0.49%	7.12%	4.09%	3.86%
<i>Mortgage Backed</i>								
Hyperion	435,027	2.9%	3.9%	-21.09%	-21.09%	-20.24%	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-1.46%	-1.46%	10.14%		
<i>Core Plus/Enhanced</i>								
Clifton Group	688,504	4.6%	3.9%	0.43%	0.43%	10.17%	N/A	N/A
Prudential	670,876	4.5%	3.9%	-1.35%	-1.35%	4.89%	N/A	N/A
Total Core Plus/Enhanced	1,359,380	9.0%	7.8%	-0.46%	-0.46%	7.55%	N/A	N/A
Lehman Aggregate				-0.49%	-0.49%	7.12%		
<i>Index</i>								
Bank of ND	1,185,284	7.9%	6.9%	-1.24%	-1.24%	7.68%	3.93%	3.34%
Lehman Gov/Credit (1)				-1.64%	-1.64%	7.24%	3.84%	3.24%
<i>BBB Average Quality</i>								
Wells Capital (formerly Strong)	2,317,542	15.4%	15.2%	-3.67%	-3.67%	3.55%	3.04%	4.08%
Lehman US Credit BAA				-4.85%	-4.85%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	7,557,672	50.1%	49.0%	-4.37%	-4.37%	2.32%	2.64%	3.39%
Lehman Aggregate (2)				-0.49%	-0.49%	7.12%	4.09%	3.73%
CASH EQUIVALENTS								
Bank of ND	158,203	1.0%	1.0%	0.48%	0.48%	3.43%	4.10%	3.38%
90 Day T-Bill				0.63%	0.63%	3.63%	4.27%	3.18%
TOTAL FARGODOME PERMANENT FUND	15,073,182	100.0%	100.0%	-6.28%	-6.28%	-6.25%	8.82%	6.31%
POLICY TARGET BENCHMARK				-3.50%	-3.50%	-3.66%	8.11%	6.14%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.